

MARYLAND HOUSING BEAT

SINGLE FAMILY HOUSING

MARCH 2016



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TABLE OF CONTENTS

HOUSING STATISTICS

3 HOME SALES

MARYLAND HOME SALES INCREASED BY 21.2% ABOVE MARCH 2016, THE 20TH CONSECUTIVE MONTH OF YEAR OVER YEAR INCREASES

4 HOME PRICES

MARYLAND'S MEDIAN HOME SALES PRICE INCREASED BY 2.3% ABOVE MARCH 2015, THE 6TH CONSECUTIVE MONTH OF YEAR OVER YEAR INCREASES

5 HOUSING INVENTORY

HOMES AVAILABLE FOR SALE IN MARYLAND DECLINED BY 3.4% FROM THE PRIOR YEAR, REGISTERING THE 6TH CONSECUTIVE MONTH OF YEAR OVER YEAR DECLINES

6 MONTH'S SUPPLY OF EXISTING HOMES FOR SALE

MARYLAND'S MONTH'S SUPPLY AT 4.1 IS WELL BELOW THE STANDARD 6 MONTHS BALANCE, FAVORING HOME SELLERS.

7 PENDING SALES INDEX

PENDING HOME SALES IN MARCH 2016 INCREASED 30.8% SUGGESTING STRONGER HOME SALES WITH THE NEXT TWO MONTHS

8 DAYS ON MARKET

DAYS ON THE MARKET IN MARCH DECREASED TO 91 DAYS

9 MORTGAGE RATES

THE CDA 30-YEAR FIXED MORTGAGE RATES DECLINED TO 3.97%, LOWER THAN THE PRIOR YEAR BY ONE BASIS POINT. NATIONAL AND MARYLAND EFFECTIVE 30 RATES FIXED RATES INCREASED TO 3.68% AND 3.75% RESPECTIVELY

10 HOUSING AFFORDABILITY

HOUSING AFFORDABILITY FOR REPEAT BUYERS EXCEEDED 100 IN ALL MARYLAND JURISDICTIONS

11 RESIDENTIAL CONSTRUCTION

MARYLAND BUILDING PERMITS ISSUED INCREASED 11.4% IN MARCH AND WERE UP 31.3% ABOVE MARCH 2015

DISTRESSED PROPERTY STATISTICS

12 MORTGAGES WITH NEGATIVE EQUITY

SHARE OF MARYLAND HOMEOWNERS WITH MORTGAGE THAT ARE UNDERWATER DECREASED IN MARCH

13 SERIOUSLY DELINQUENT MORTGAGES

MARYLAND'S SERIOUS DELINQUENCY RATE FURTHER DECLINED IN MARCH

14 NEW FORECLOSURE FILINGS

NEW FORECLOSURE FILINGS IN MARYLAND DECLINED IN MARCH

15 VACANT /ZOMBIE FORECLOSURE PROPERTIES

MARYLAND'S VACANT/ZOMBIE FORECLOSURE PROPERTIES FELL IN MARCH

16 COMPLETED FORECLOSURE SALES

MARYLAND COMPLETED FORECLOSURE SALES WERE 75.5% LOWER THAN THE PRIOR YEAR

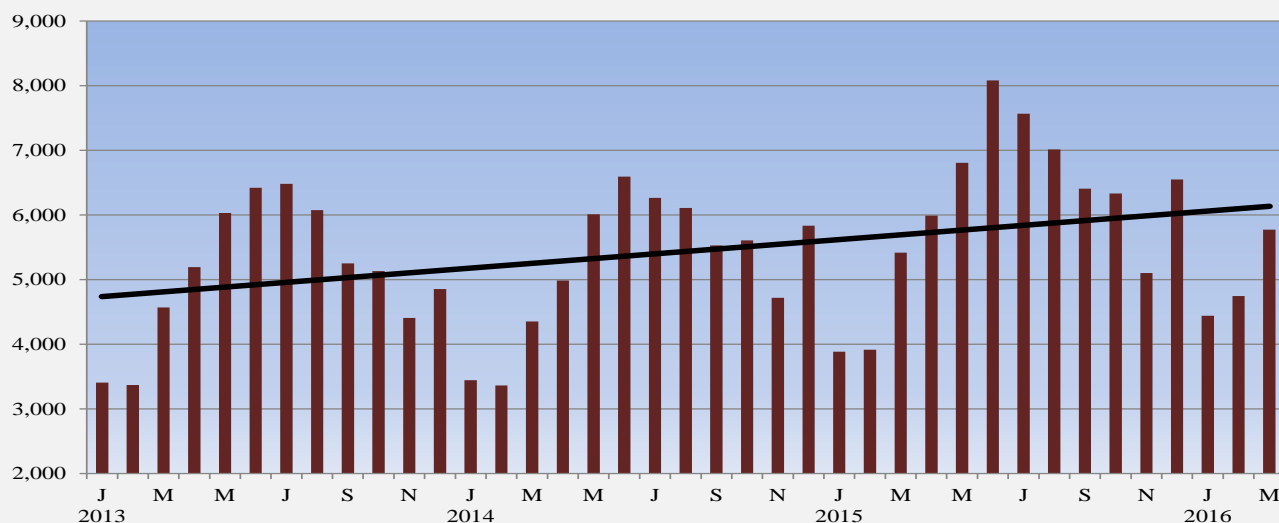
21 MARYLAND HOUSING MARKET FACT SHEET

22 LOCAL HOUSING FACT SHEETS

Maryland Home Sales Continue to Surge

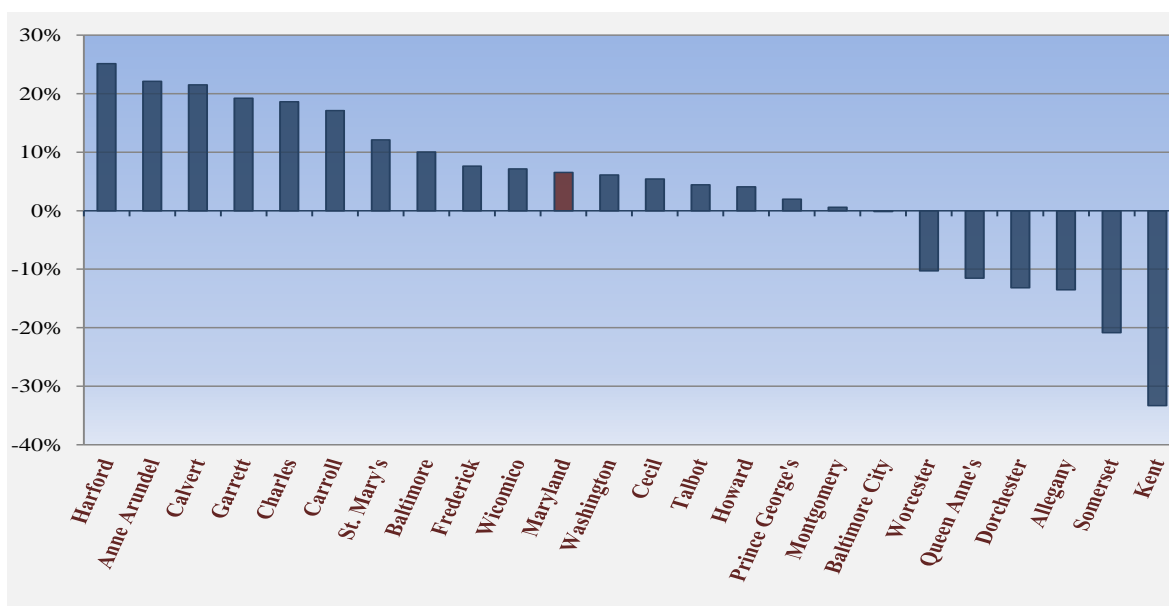
- Maryland Sale of existing homes increased 6.6% over February,
- March home sales in Maryland increased 21.6% above March 2015, the 20th consecutive month of year-over-year growth,
- Compared to March 2015, home sales increased in 17 of Maryland's jurisdictions,
- Nationally, home sales increased 33.8% to 420,000 units in March and were above the March 2015 volume by 3.7%.

Maryland Home Sales



Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Graph 3 - Home Sales in Maryland Jurisdictions – 2016 vs. 2015
Year-Over-Year % Change



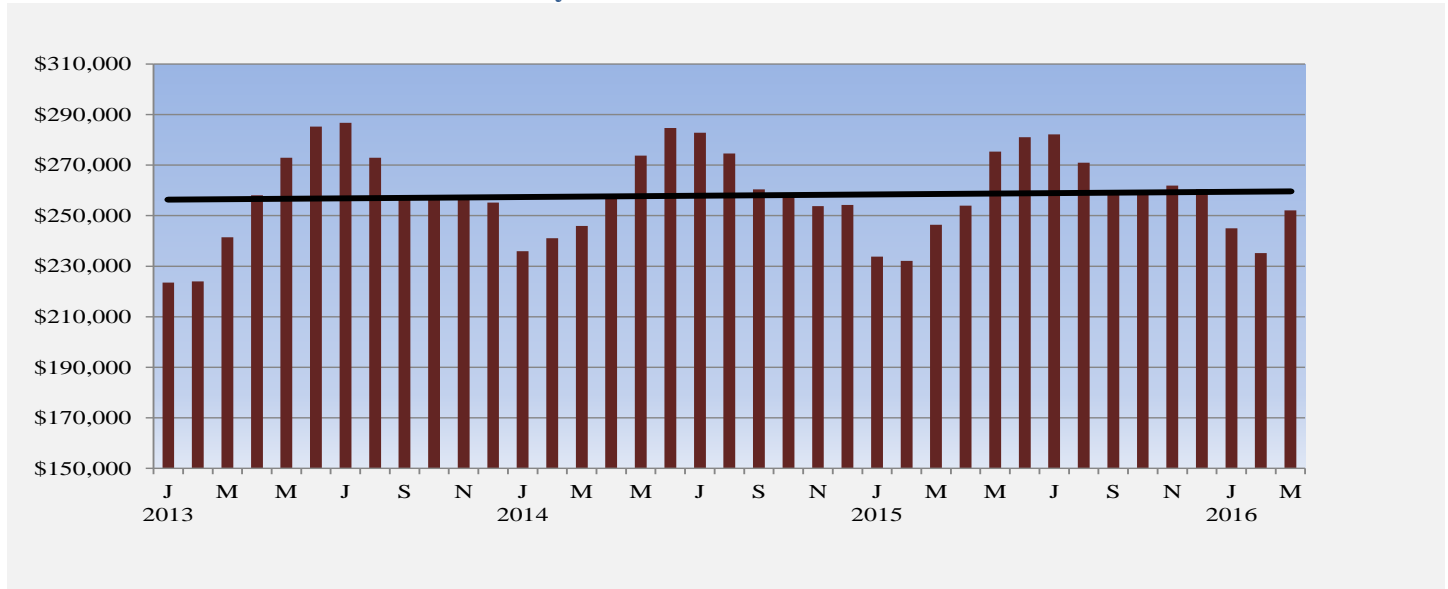
Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Home Prices

Maryland's Median Home Sales Price Increased

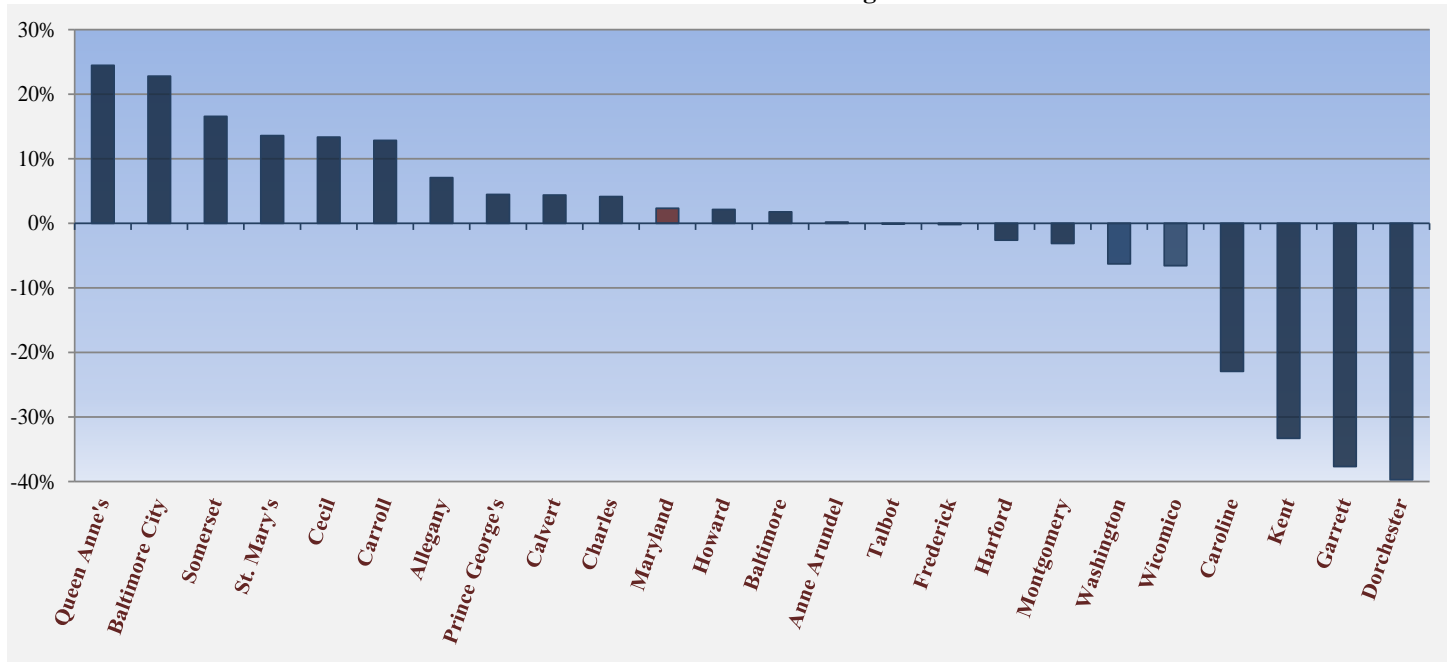
- Maryland's median home sales price rose by 7.2% in March to \$252,068.
- March median home sales price in Maryland increased 2.3% above March 2015, the 6th consecutive month of year-over-year growth.
- Compared to March 2015, median home sales prices increased in 13 of Maryland jurisdictions.
- The national median home sales price increased by 5.0% to \$222,700 in March, and was up 5.7% above March 2015.

Maryland Median Home Sales Price



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Median Home Sales Prices in Maryland Jurisdictions - 2016 vs. 2015 Year-Over-Year % Change



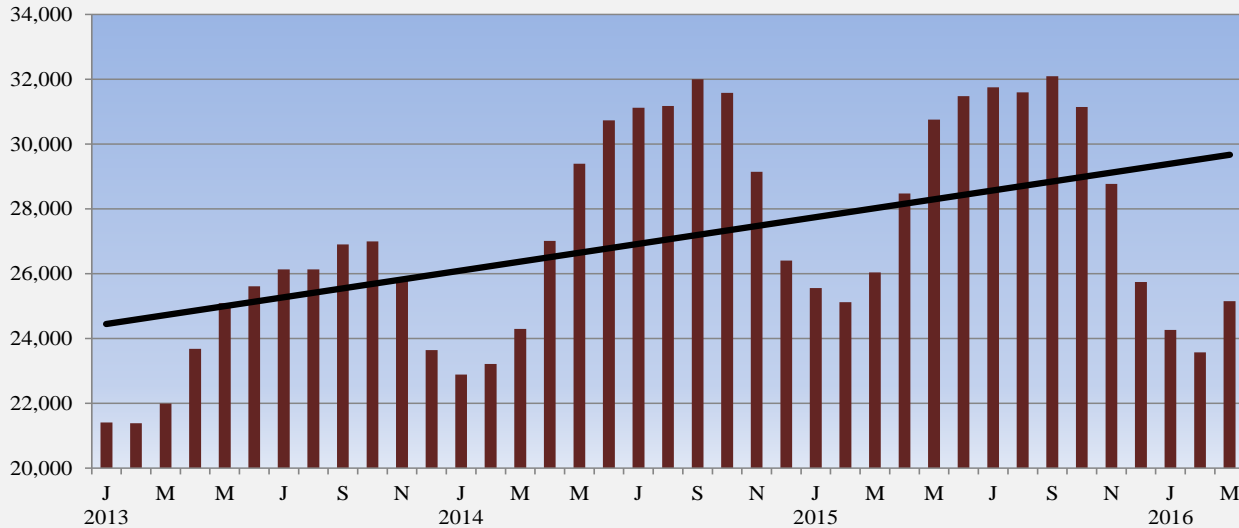
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Housing Inventory

Maryland Inventory of Homes Available for Sale Tightened

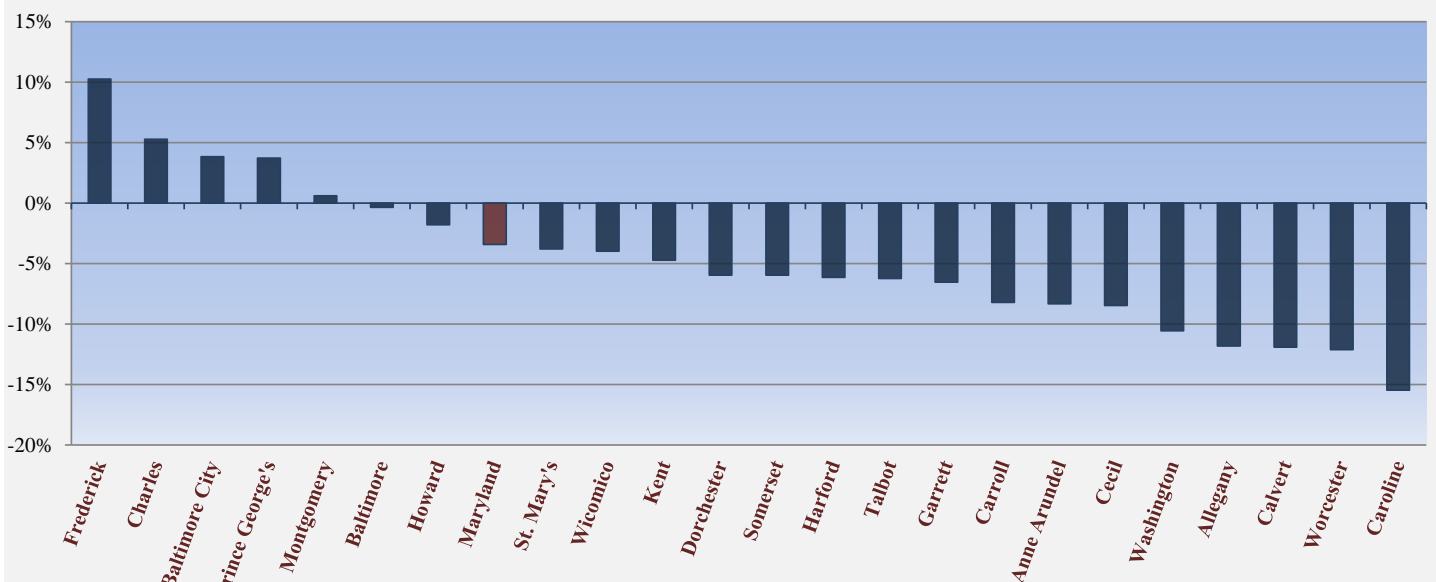
- Maryland's inventory of homes for sales increased by 6.7% in March to 25,147.
- Compared to March 2015, the number of Maryland homes available for sale declined by 3.4%, registering the sixth consecutive month of year-over-year declines.
- Compared to March 2015, inventory of homes available for sale declined in 19 of Maryland jurisdictions.
- At the national level, inventory of homes increased by 5.9% to 1.98 million homes in March, down 1.5% compared to March 2015.

Inventory of Maryland Homes Available for Sale



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Inventory of Homes for Sale in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



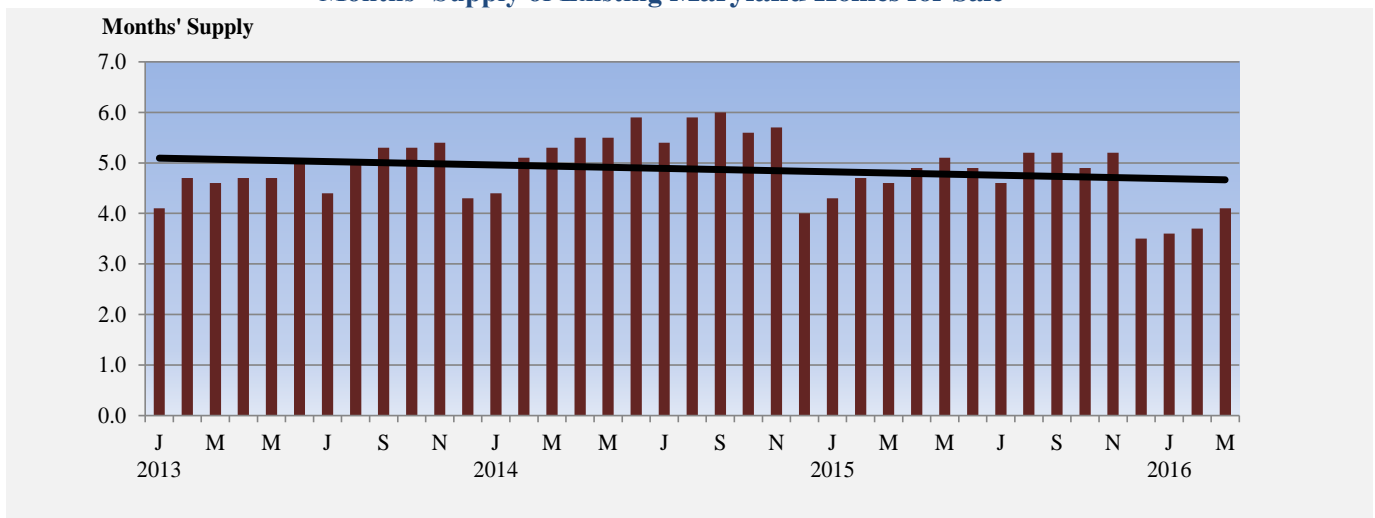
Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Months' Supply of Existing Homes for Sale

Months' Supply Remained Well Below Six Month Balanced Level in March

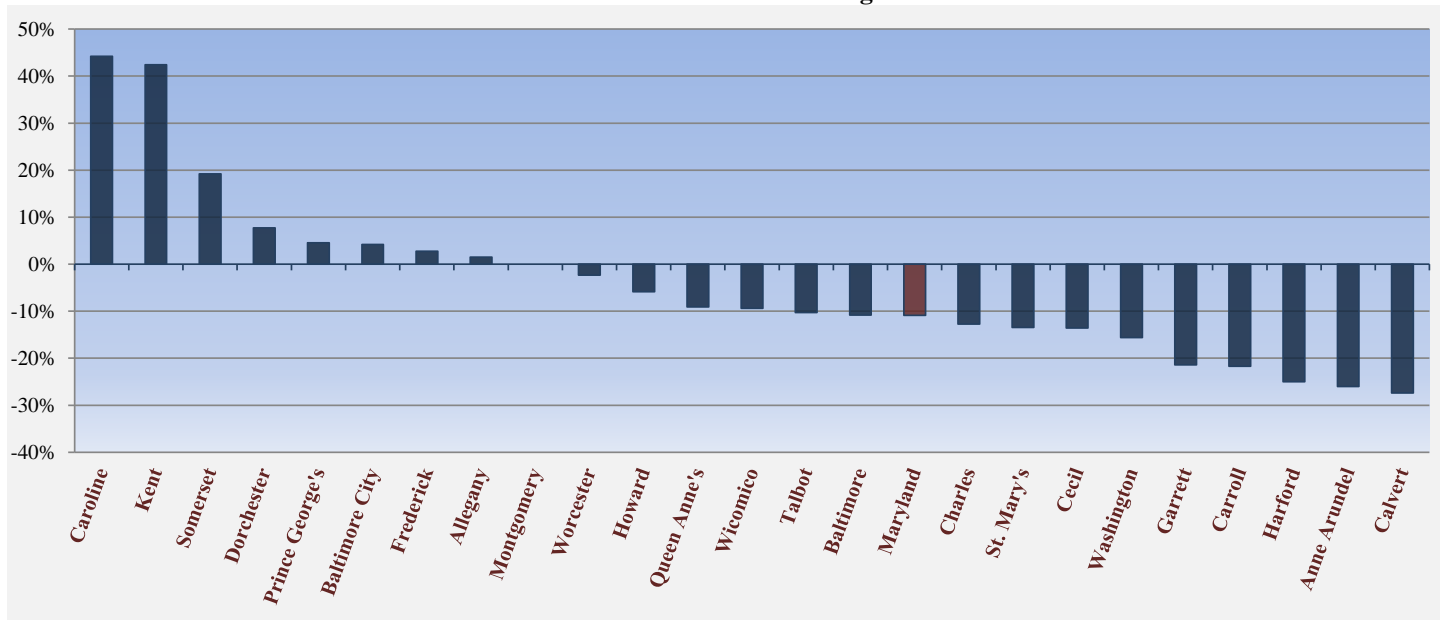
- The seasonally adjusted months' supply of homes available for sale represents the current sales rate of the inventory of existing homes for sale, and is an indicator of the balance between supply and demand for homes.
- Fewer than 6 months of supply is considered good conditions for sellers, while greater than 6 months represents good conditions for buyers.
- Maryland months' supply increased by 10.8% from February to 4.1 months in March, the lowest since February 2006.
- Months' supply of homes available for sale was 10.9% lower than March 2015, registering the 16th consecutive month of year-over-year decline.
- Compared to March 2015, Months' supply declined in 15 of Maryland jurisdictions.
- Nationally, the months' supply was unchanged at 4.4 months in March but was below March 2015 by 2.2%.

Months' Supply of Existing Maryland Homes for Sale



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Months' Supply in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



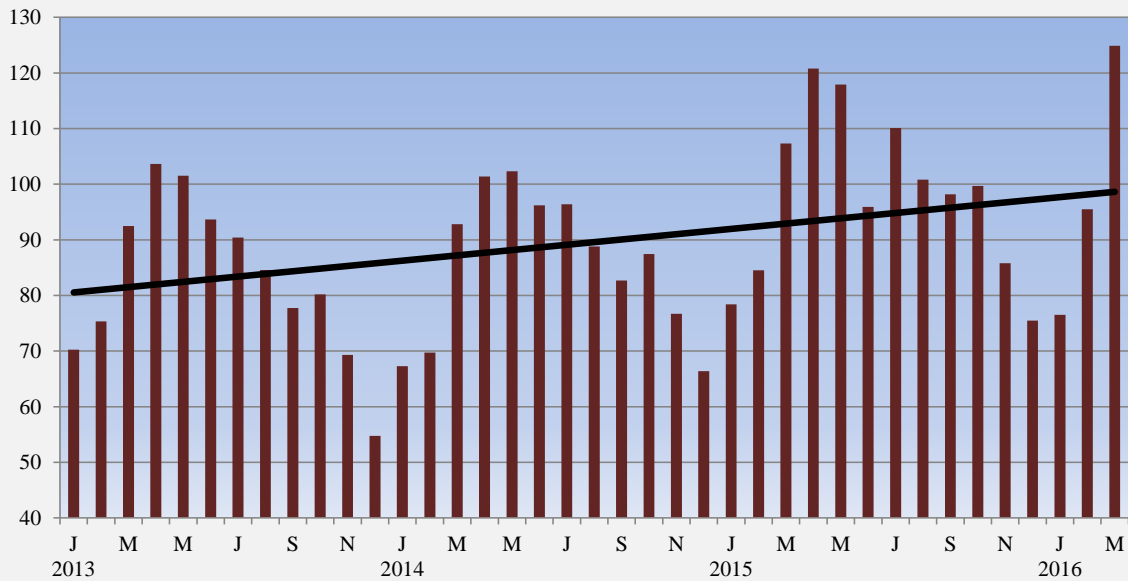
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Pending Sales Index

Pending Home Sales Index Suggests Stronger Home Sales within the Next Two Months

- The Pending Home Sales Index (PHSI) is a forward looking indicator of home sales activity during the next two months, based on contract offers on properties accepted by sellers but not yet under contract, compared to base year activity in 2001.
- Maryland's PHSI increased by 30.8% in March reaching the highest level since August 2005,
- The Pending Home Sales Index for Maryland was 16.4% above March 2015,
- The national PHSI increased 1.4% from February to 109.0 and was up 1.4% above March 2015.

Maryland Pending Home Sales Index



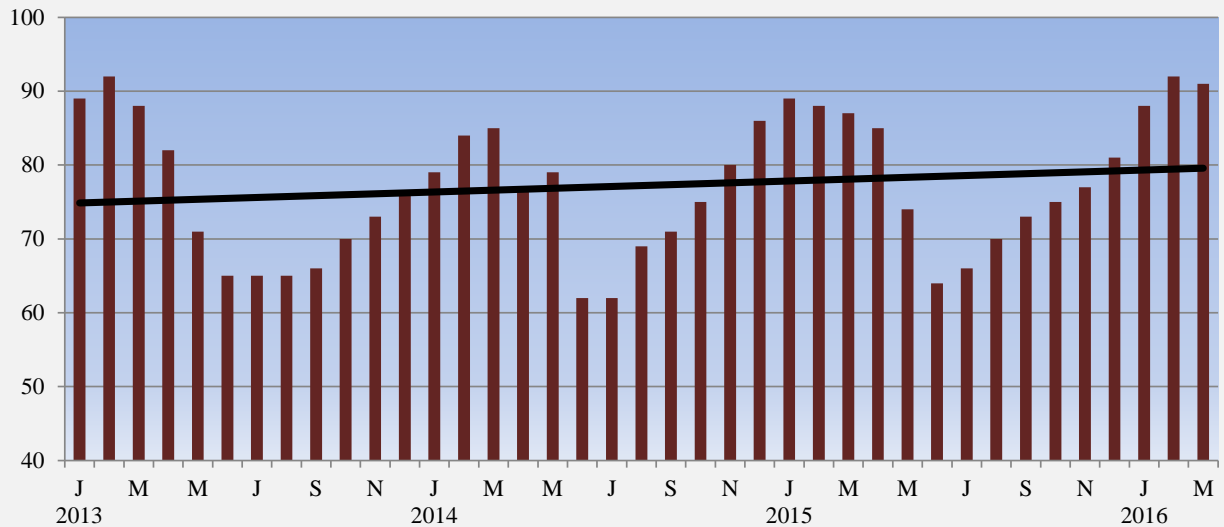
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Days on Market

Days on Market Decreased in March

- Days on market, reflects the number of days a home is listed before it is entered into "pending" sales status.
- Maryland's days on market declined one day to 91 days in March, but was above March 2015 by three days.
- Nationally, days on market decreased by eight days to 47 in March, below March 2015 by five days.

Days on Market



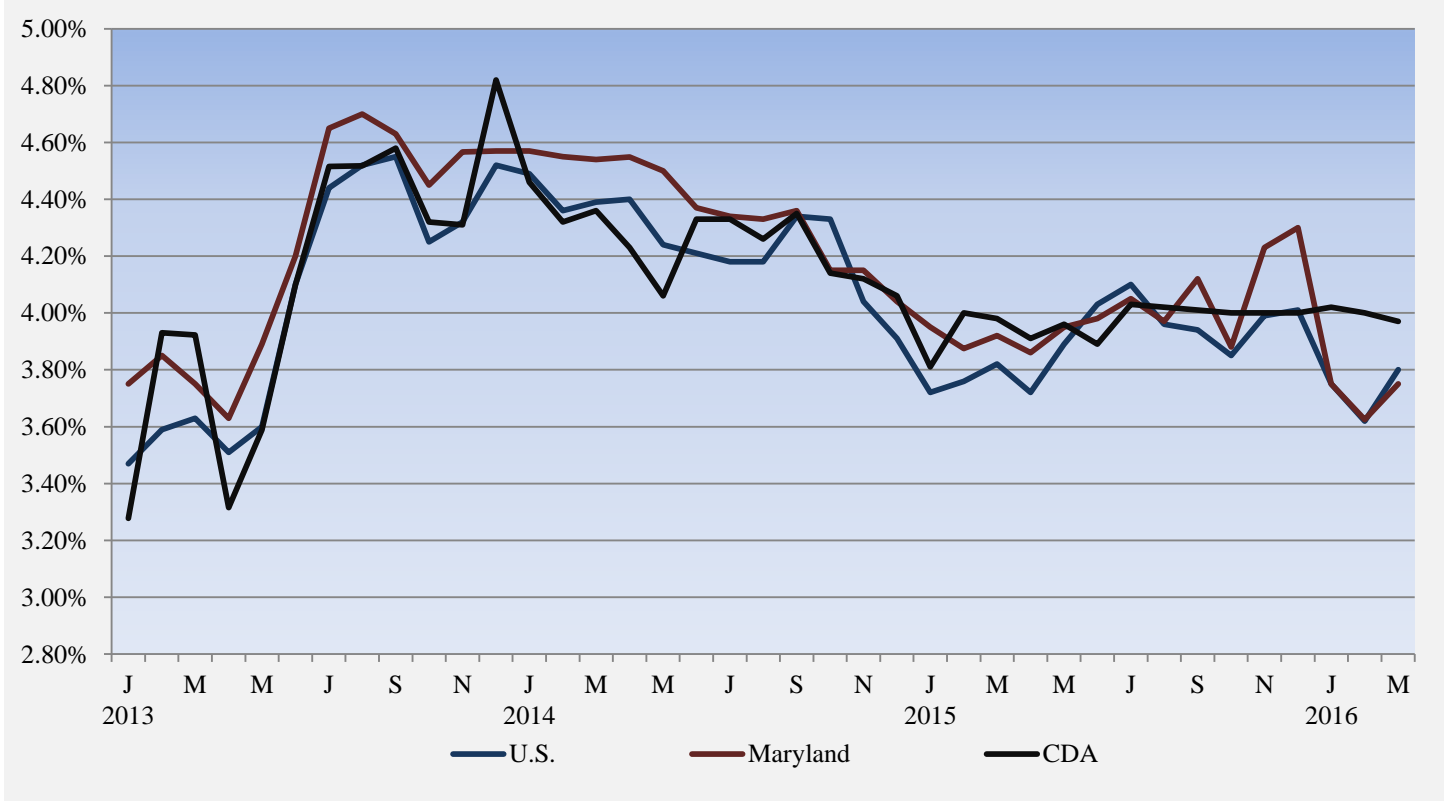
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Mortgage Rates

Effective CDA Mortgage Rate higher than the Average Effective 30-year Fixed Mortgage Rates

- Freddie Mac's national average effective 30-year fixed mortgage rate increased from 3.62% in February to 3.80% in March, below last year's rate by two basis points.
- Maryland's average effective 30-year fixed effective mortgage rate increased from 3.63 % in February to 3.75% in March, below last year's rate by 17 basis points.
- The effective, 30-year fixed mortgage rate of Community Development Administration (CDA) Maryland Mortgage Program declined by three basis points to 3.97% in March, below March 2015 rate by one basis point.
- In March, the CDA rate was 17 basis points above the Freddie Mac's effective national average rate and 22 basis points higher than the average effective mortgage rate in Maryland.

Effective 30-Year Fixed Average Mortgage Rate



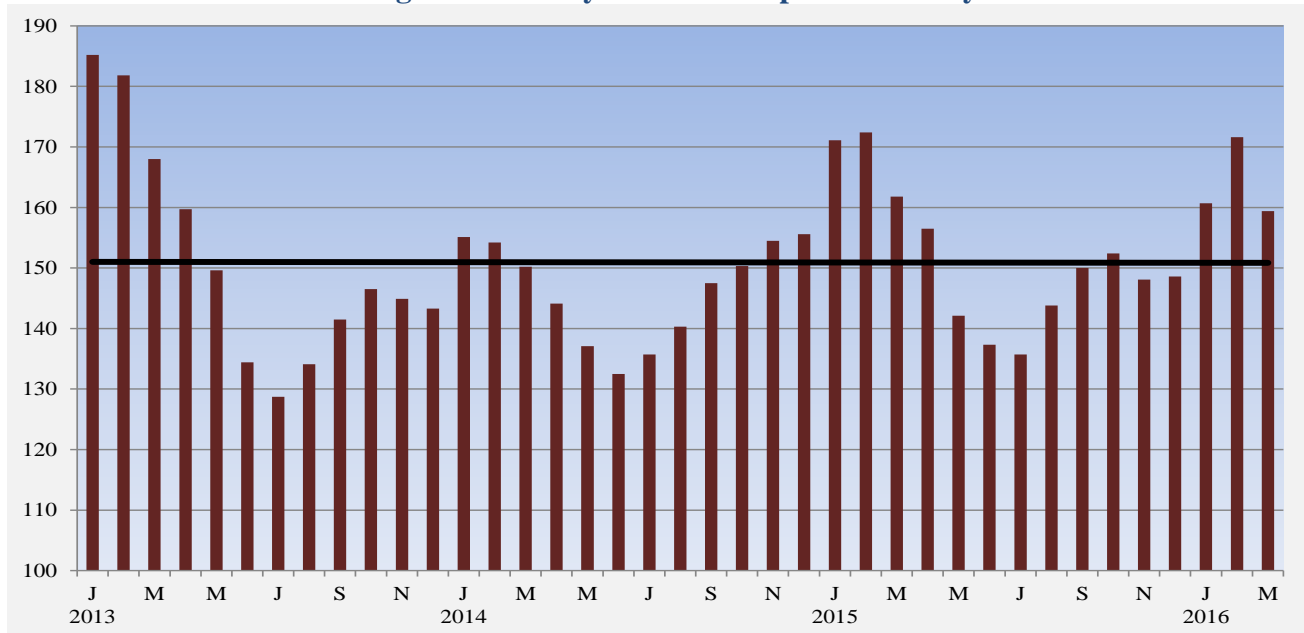
Sources: Freddie Mac & DHCD Housing and Economic Research Office

Housing Affordability

Indices of Single Family Housing Affordability Decreased in March

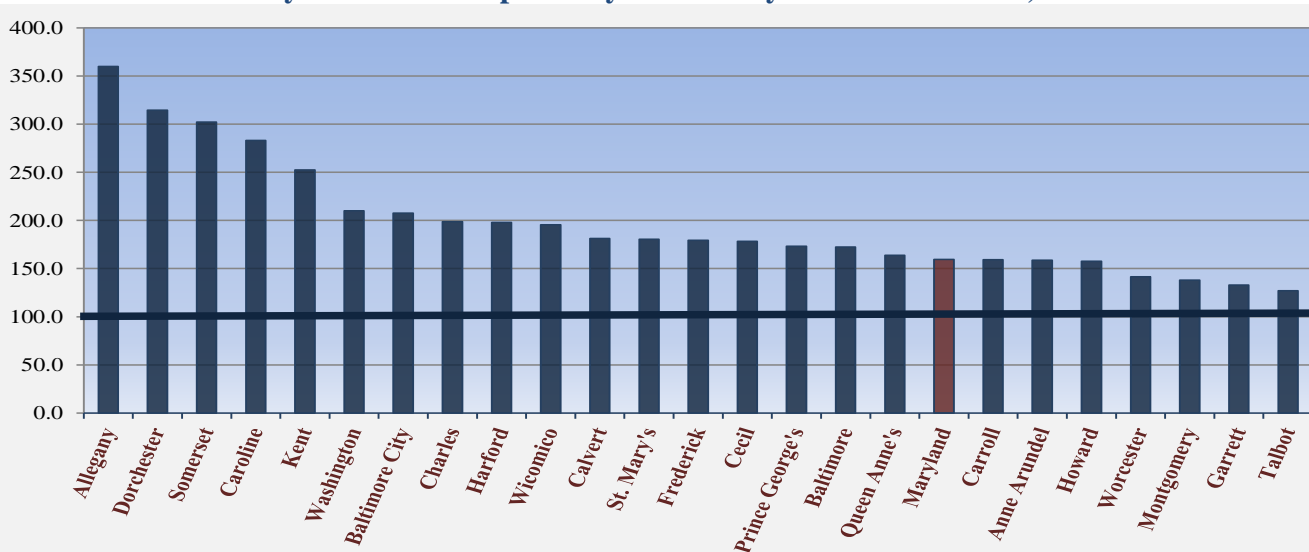
- The Single Family Housing Affordability Index predicts the financial ability of a typical family residing in a Maryland jurisdiction to qualify for a mortgage loan on a typical home, given that month's mortgage rate and the jurisdiction's median home price and median income. An index above 100 indicates that a median income household has more than enough income to qualify for a mortgage loan on a median-priced home.
- Maryland indices of housing affordability for repeat and first-time homebuyers decreased in March due to higher mortgage rates and home sale prices.
- Affordability indices for repeat buyers and for first time home buyers in Maryland fell by 7.1% to 159.4 and 102.0 respectively in March, and were below the corresponding March 2015 indexes by 1.5% and 1.4% respectively.
- In March 2016, housing affordability for repeat buyers exceeded 100 in all Maryland jurisdictions.

Housing Affordability Index for Repeat Homebuyers



Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

Affordability Indices for Repeat Buyers in Maryland Jurisdictions, March 2016



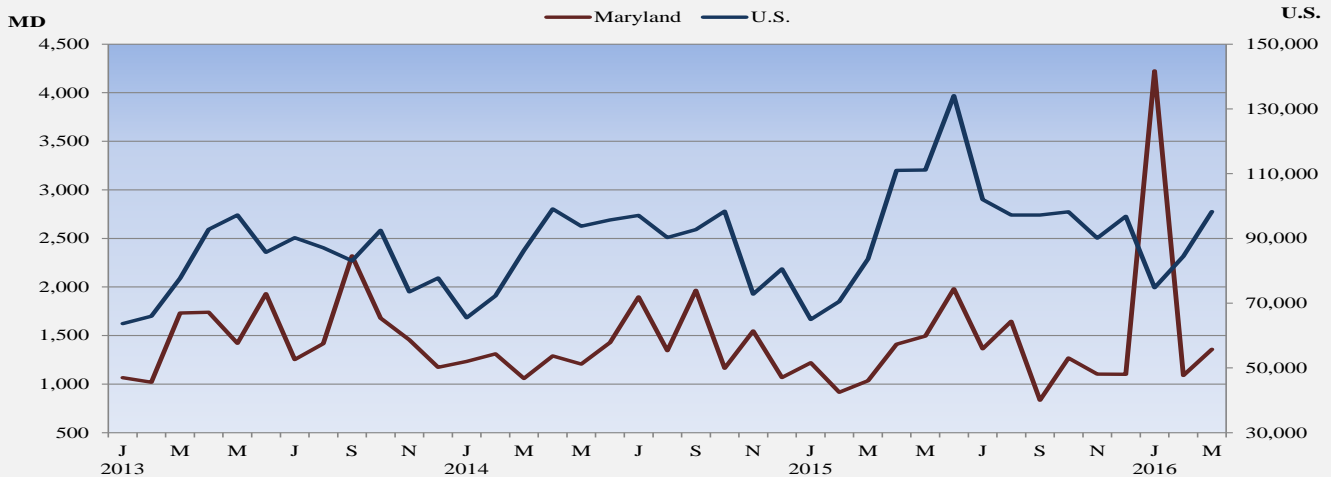
Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

Residential Construction

Residential Building Permits Increased in March

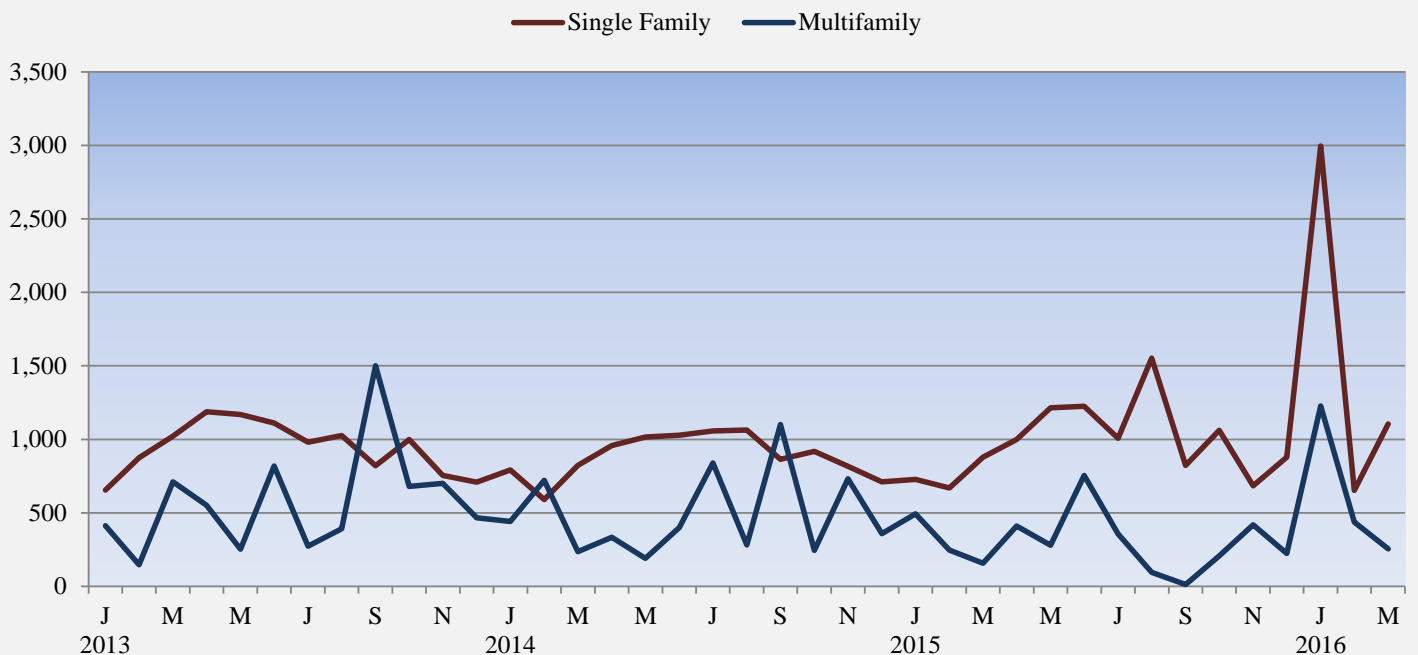
- Residential building permits issued are a leading indicator of construction activity.
- Total Maryland building permits increased 24.7% in March and were up 31.3% above last year.
 - Single family permits increased by 69.5% and were up 25.9% above last year.
 - Multifamily building permits decreased by 42.0% but were 61.8% higher than last year.
- Nationally, building permits increased 16.3% and were above March 2015 by 17.4%.
 - Single family building permits increased by 27.4% and were above last year by 17.4%.
 - Multifamily building permits fell 2.2% from last month and were 8.9% below last year.

Volume of Residential Building Permits Issued



Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

Monthly Volume of Maryland Single Family and Multifamily Building Permits



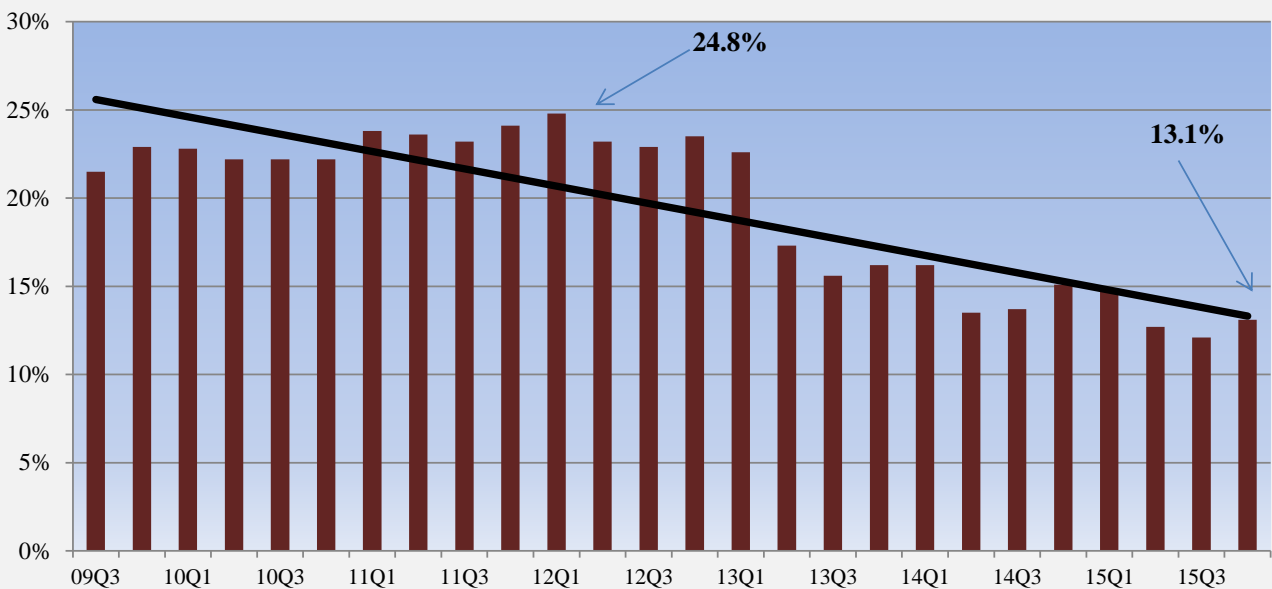
Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

Mortgages with Negative Equity

Share of Maryland Homeowners with Mortgage Underwater Increased

- Negative equity (loans underwater) occurs when the value of a residential property used to secure a loan is less than the outstanding balance on the loan.
- Rising home prices in Maryland since 2013 led to continuous improvements in home equity,
- The Maryland negative equity rate (the share of homeowners with mortgage that owing more than market value of their homes) increased by 10 basis points to 13.1% in the fourth quarter of 2015 .
- However, the share of underwater home owners with mortgage was lower than 2014:Q4 rate.by 20 basis points, and below the peak of 24.8% reached in 2012:Q1,
- The national negative equity rate increased 26 basis points to 10.7%, but was below 2014:Q4 rate by one basis point to 13.1% .

Share of Maryland Homeowners with Negative Equity



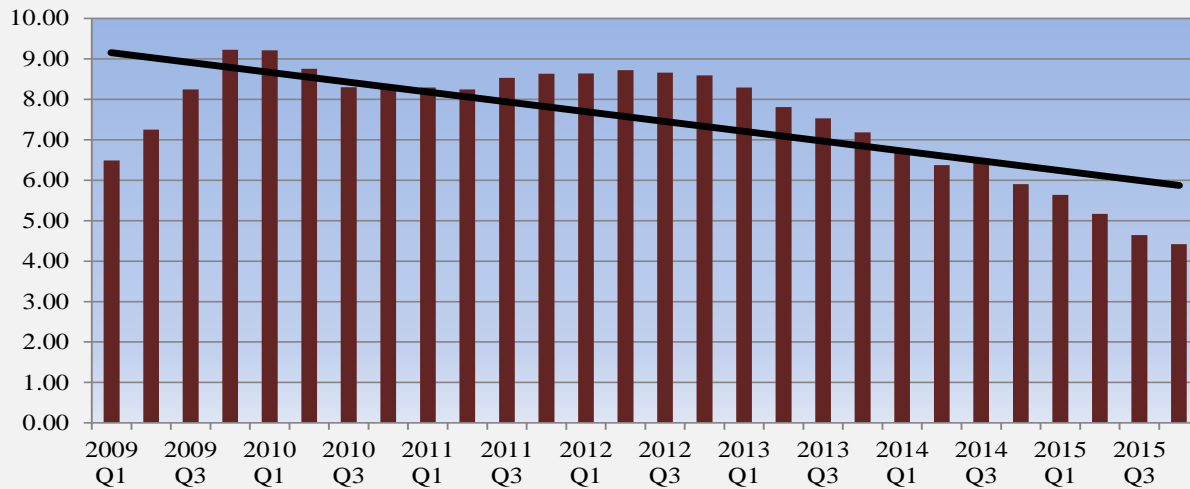
Source: CoreLogic & DHCD Housing and Economic Research Office

Seriously Delinquent Mortgages

Maryland's Seriously Delinquent Rate Continues to Decline

- The Serious Delinquency Rate includes mortgages in foreclosure plus long-term delinquent mortgages (mortgages that are more than 90 days delinquent) as a percentage of total mortgages.
- Maryland's serious delinquency rate declined by 20 basis points to 4.42% in 2015:Q4, the lowest rate since 2008:Q4.
- Serious delinquency rate was below 2014:Q4 rate by 148 basis points.
- Nationally, the average rate of mortgages that are serious delinquent decreased by 16 basis points to 3.44% in 2015:Q4, and was below 2014:Q4 rate by 108 basis points.

Maryland Seriously Delinquent Mortgage Rate



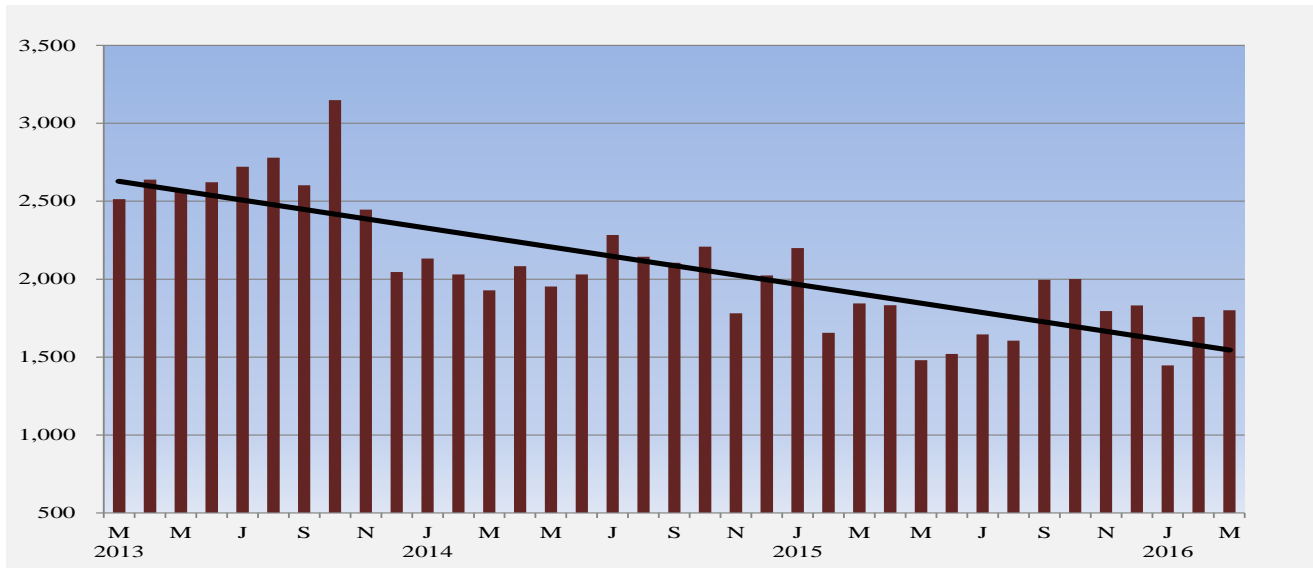
Source: Mortgage Bankers Association & DHCD Housing and Economic Research Office

New Foreclosure Filings

New Maryland Foreclosure Filings Declined in March

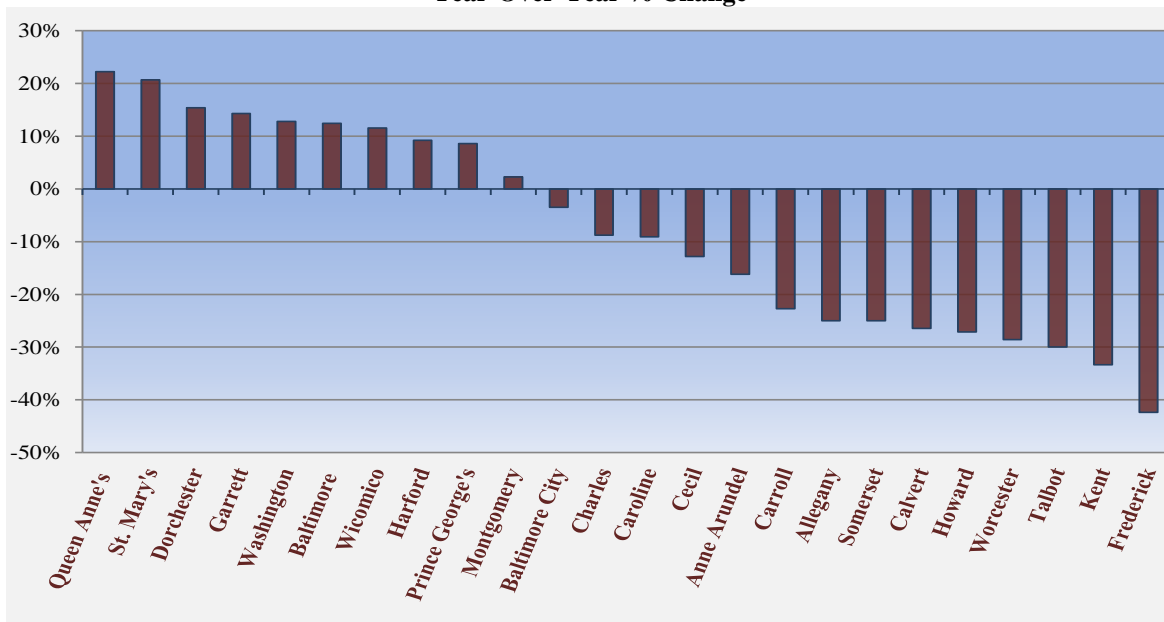
- New foreclosure filings decreased by 2.4% from the preceding month and from a year ago.
- New foreclosure filing in March decreased in 14 Maryland jurisdictions.

New Foreclosure Filings in Maryland



Source: Maryland Judiciary & DHCD Housing and Economic Research Office

New Foreclosure Filings in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



Source: Maryland Judiciary & DHCD Housing and Economic Research Office

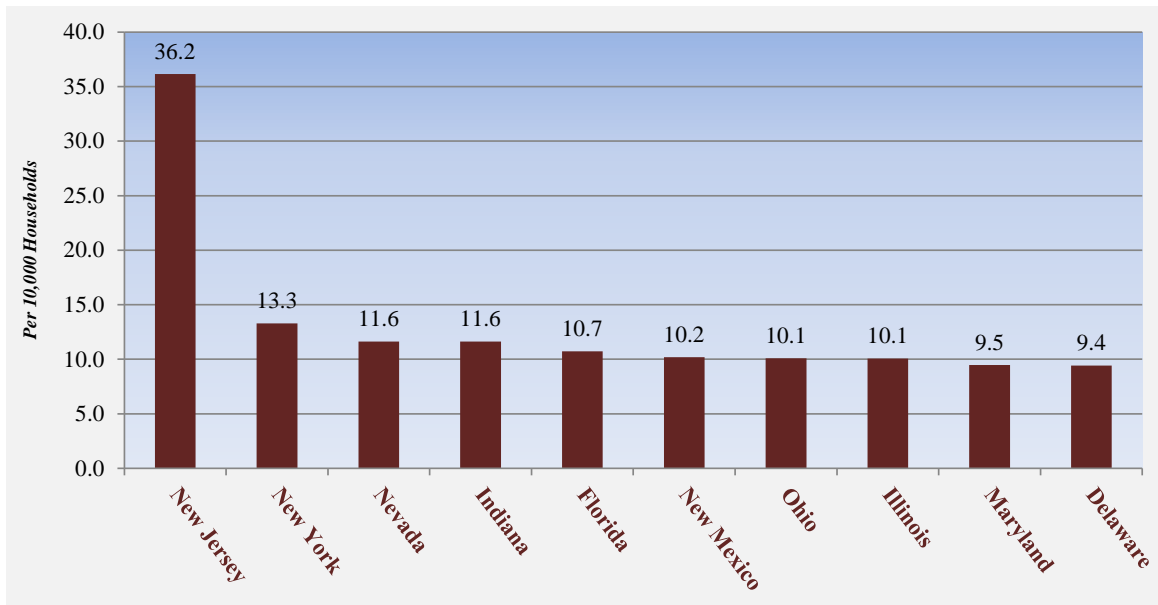
Vacant “Zombie” Foreclosure Properties

Vacant/Zombie Properties declined in March

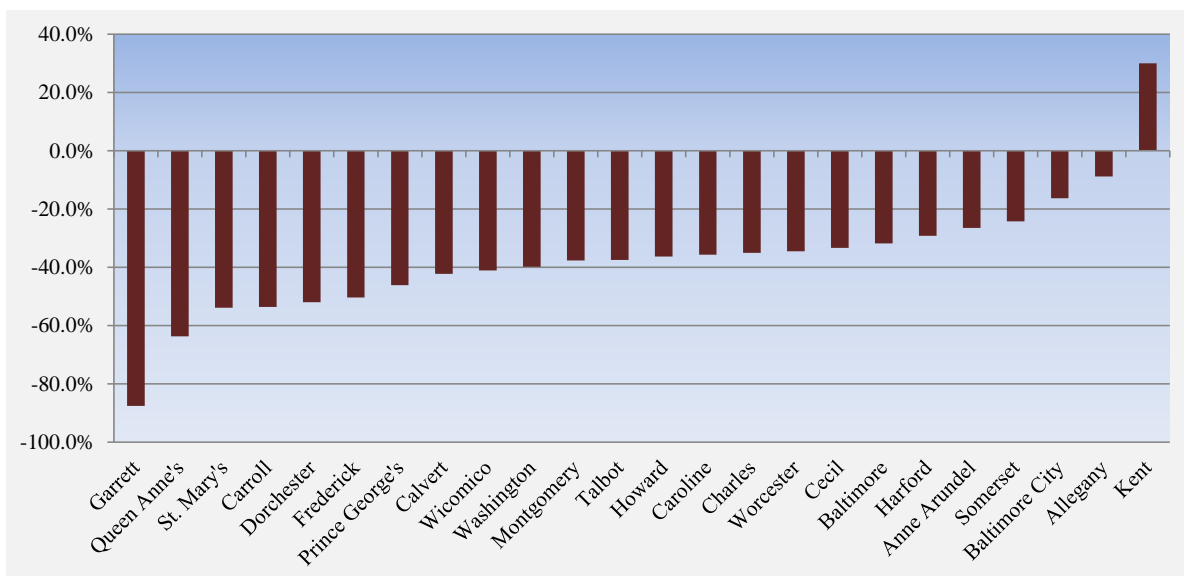
Zombie Properties are the number of homes in foreclosure deemed vacant by mail returned to the U.S. Postal Service.

- In March 2016, Maryland was ranked 9th highest in the U.S. with a zombie rate of 9.5 per 10,000 households compared with a national rate of 5.9.
- Zombie properties in the U.S. totaled 78,562 properties accounting for 16.4% of the 478,068 properties in foreclosure.
- Vacant zombie properties declined in all Maryland jurisdictions with the exception of Kent County.

Vacant/Zombie Foreclosure Rate (%), March 2016



Vacant/Zombie Foreclosure Properties in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change

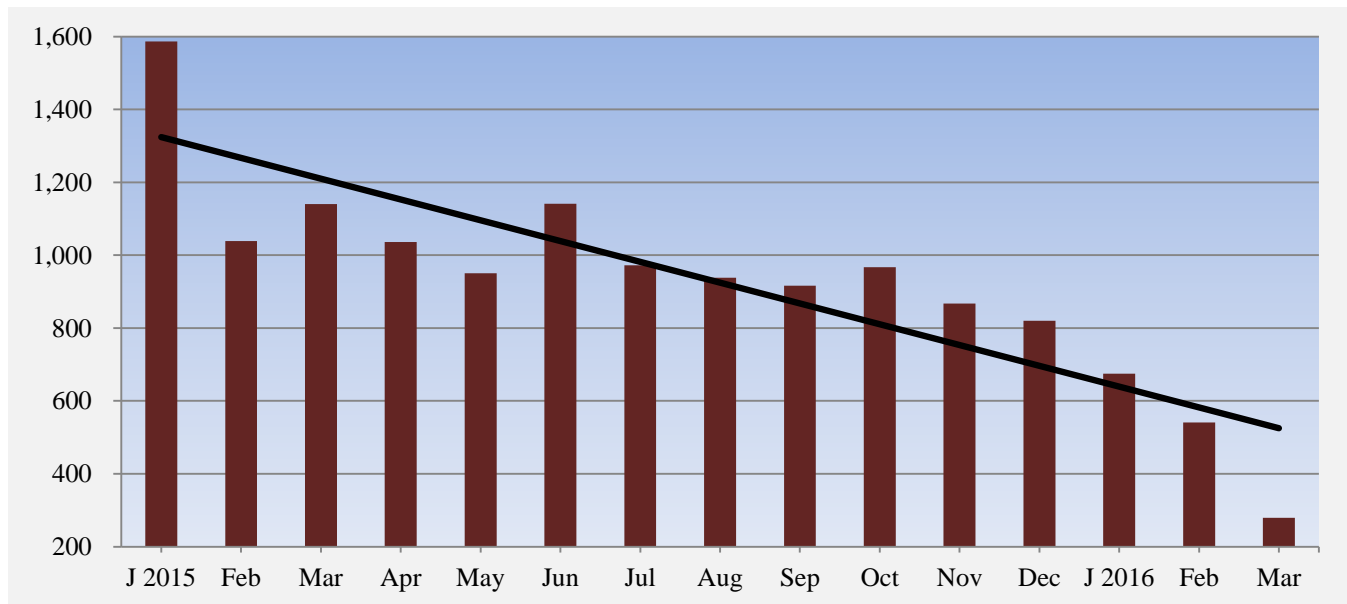


Completed Foreclosure Sales

Maryland Completed Foreclosure Sales Down almost 50.0% in March

- Completed foreclosures, reported by CoreLogic, referred to the foreclosed homes that are sold to a third party, including the lenders. If the home is purchased by the lender, it is moved into the lenders' Real Estate Owned (REO) inventory.
- Maryland's completed foreclosure sales fell in March 2016 by 48.4% to 279 units, which were 75.5% lower than its corresponding volume in March 2015.
- At the national level, completed foreclosures were virtually unchanged at 31,498 homes but declined below last year by 25.4%.

Completed Foreclosure in Maryland Declined in March

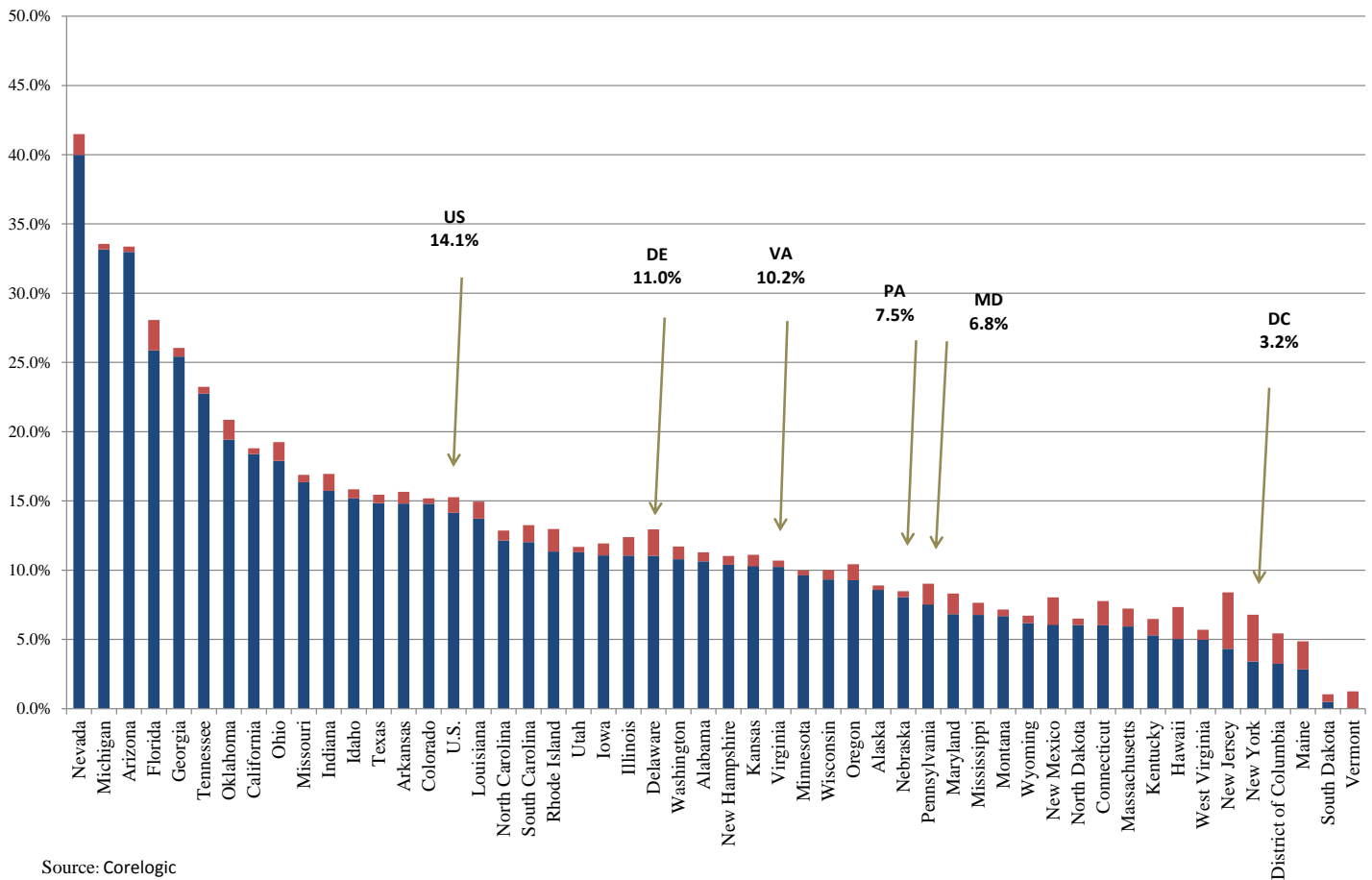


Source: CoreLogic & DHCD Housing and Economic Research Office

Cumulative Completed Foreclosure Rate

- The cumulative completed foreclosure rate measures cumulative completed foreclosure sales for the 2007 to 2015, as a percent of average mortgage loans in service over the same period.
- Over this period, Maryland's cumulative completed foreclosure rate of 6.8%, ranked 17th lowest in the U.S.
- Adding "In Process Foreclosure" rate to the "Cumulative Foreclosure" rate represent the total cumulative foreclosure activity rate".
- As of 2015, Maryland's "total cumulative foreclosure activity rate" was 8.2%, also the 17th lowest rate nationwide.

Cumulative Completed Foreclosure Rate



Source: Corelogic

Source: CoreLogic & DHCD Housing and Economic Research Office

MARYLAND HOUSING MARKET FACT SHEET

MARCH 2016

Indicator	Current Period ¹	Previous Period	Year Ago	% Change from		Source
				Last Month	Last Year	
Mortgage Rates (30-Year Fixed)						
Freddie Mac	3.80%	3.62%	3.82%	0.18%	-0.02%	Freddie Mac
Maryland	3.75%	3.63%	3.92%	0.13%	-0.17%	DHCD
Community Development Administration	3.97%	4.00%	3.98%	-0.03%	-0.01%	DHCD
Home Sales						
Existing	5,772	4,746	5,417	21.6%	6.6%	MD Association of Realtors
New (1)	346	381	484	-9.2%	-28.5%	First American CoreLogic
Pending Units	9,633	7,366	8,240	30.8%	16.9%	MRIS
Pending Home Sales Index (2)	124.9	95.5	107.3	30.8%	16.4%	DHCD
Housing Supply						
Housing Inventory	25,147	23,574	26,039	6.7%	-3.4%	MD Association of Realtors
Months' Supply	4.1	3.7	4.6	10.8%	-10.9%	DHCD
Days on the Market	91	92	87	-1.1%	4.6%	MRIS, DHCD
Median Home Sales Price	\$252,068	\$235,206	\$246,361	7.2%	2.3%	MD Association of Realtors
Housing Affordability Index						
Repeat Buyer	159.4	171.6	161.8	-7.1%	-1.5%	DHCD
First-Time Buyer	102.0	109.8	103.5	-7.1%	-1.4%	DHCD
Housing Construction						
Housing Permits	1,359	1,090	1,035	24.7%	31.3%	Census
Housing Completions	970	1,769	1,106	-45.2%	-12.3%	DHCD
Property Foreclosures						
Total	4,464	4,699	4,465	-5.0%	0.0%	RealtyTrac
Notices of Default	1,572	1,710	2,143	-8.1%	-26.6%	RealtyTrac
Notices of Sales	1,923	1,687	1,346	14.0%	42.9%	RealtyTrac
Lender Purchases	969	1,302	976	-25.6%	-0.7%	RealtyTrac
Mortgage Delinquency/Foreclosure Rate (3)						
Overall	5.84%	5.92%	6.95%	-0.08%	-1.11%	Mortgage Bankers Association
Short-term	3.74%	3.77%	4.14%	-0.03%	-0.40%	Mortgage Bankers Association
30-59 Days	2.74%	2.77%	2.97%	-0.03%	-0.23%	Mortgage Bankers Association
60-89 Days	1.00%	1.00%	1.17%	0.00%	-0.17%	Mortgage Bankers Association
Long-term (90+ Days)	2.10%	2.15%	2.81%	-0.05%	-0.71%	Mortgage Bankers Association
Foreclosure Rate	2.32%	2.49%	3.09%	-0.17%	-0.77%	Mortgage Bankers Association
Serious Delinquencies	4.42%	4.64%	5.90%	-0.22%	-1.48%	Mortgage Bankers Association
Negative Equity Share (4)	13.1%	12.1%	15.1%	1.0%	-2.0%	First American CoreLogic

Sources: Maryland Association of Realtors, RealtyTrac, Mortgage Bankers Association, U.S. Census Bureau, Moody's Economy.com, CoreLogic, Freddie & DHCD Housing and Economic Research Office

Notes

1. Current data represent February 2016
2. The Pending Home Sales Index is based on pending sales of existing homes and provides advance information on future home sales activity. A sale is pending when the contract has been signed but the transaction has not closed. Pending home sales typically close within one or two months of signing. An index of 100 is equal to the average level of pending sales in 2000. Therefore, an index of 100 coincides with a high but healthy level of home sales activity in 2000, prior to five consecutive years of record growth in housing demand.
3. Data represent fourth quarter of 2015.
4. Share of residential properties with mortgages that exceed home values. Data represent fourth quarter of 2015.

**LOCAL HOUSING MARKET
FACT SHEET
MARCH 2016**

Jurisdiction	Home Sales	Median Home Sales Price	Housing Inventory	Months' Supply	Pending Sales	Pending Sales Index	Days on Market	Affordability Index	New Foreclosure Filings	Vacant/ Zombie Foreclosures	Completed Foreclosures
Allegany	32	\$59,950	463	13.6	57	79.4	211	230.2	18	90	7
Anne Arundel	679	\$300,000	2508	3.7	1,047	152.8	92	101.5	140	889	43
Baltimore	757	\$212,000	2650	3.3	1,275	140.8	92	110.3	271	1,469	21
Baltimore City	640	\$107,450	3144	5.0	996	100.6	92	132.8	251	1,753	26
Calvert	113	\$285,000	614	5.3	207	187.0	161	116.0	25	162	3
Caroline	20	\$120,000	235	12.4	51	134.8	125	181.1	10	55	1
Carroll	185	\$292,500	759	3.6	310	171.2	122	101.9	34	186	6
Cecil	78	\$204,000	660	8.9	150	140.4	139	114.1	34	175	8
Charles	204	\$260,000	818	4.1	295	122.2	161	127.2	83	370	23
Dorchester	33	\$82,854	316	8.4	34	87.7	102	201.3	15	39	7
Frederick	297	\$260,000	1140	3.7	481	150.0	91	114.8	49	350	15
Garrett	31	\$190,000	415	12.1	55	133.6	198	84.9	8	23	0
Harford	274	\$224,000	1175	4.2	411	127.8	86	126.6	83	385	2
Howard	281	\$373,000	992	3.2	514	150.4	75	100.9	43	290	5
Kent	14	\$120,000	322	17.8	48	223.3	255	161.6	4	41	1
Montgomery	841	\$385,000	2519	2.7	1,453	126.1	74	88.4	134	794	6
Prince George's	719	\$234,900	1699	2.3	1,312	114.3	63	110.8	441	2,421	63
Queen Anne's	46	\$292,500	511	11.0	95	145.8	190	104.8	22	75	3
St. Mary's	102	\$261,250	684	5.8	175	136.8	128	115.4	35	30	6
Somerset	19	\$76,000	205	12.4	25	n/a	n/a	193.3	6	157	n/a
Talbot	47	\$270,000	482	9.6	66	120.0	199	81.2	7	49	1
Washington	139	\$140,500	745	5.4	235	166.1	134	134.3	44	268	22
Wicomico	90	\$142,000	555	5.8	122	n/a	n/a	125.2	29	161	5
Worcester	131	\$224,900	1536	12.7	219	n/a	n/a	90.5	15	122	5
Maryland	5,772	\$252,068	25,147	4.1	9,633	124.9	91	102.0	1,801	10,354	279

Sources: Maryland Association of Realtors, RealtyTrac, CoreLogic, MD Courts and DHCD Housing and Economic Research Office

LOCAL HOUSING MARKET
MARCH 2016 VS. MARCH 2015
Year-Over-Year % Change

Jurisdiction	Home Sales	Median Home Sales Price	Inventory	Months' Supply	Pending Sales	Days On Market	Housing Affordability Index	New Foreclosure Filings	Vacant/ Zombie Foreclosures	Completed Foreclosures
Allegany	-13.5%	7.1%	-11.8%	1.5%	-18.6%	18.5%	-5.8%	-28.0%	-8.8%	-69.6%
Anne Arundel	22.1%	0.2%	-8.3%	-26.0%	20.9%	3.4%	0.6%	-18.1%	-26.5%	-41.9%
Baltimore	10.0%	1.8%	-0.3%	-10.8%	21.3%	1.1%	-0.9%	-10.7%	-31.8%	-87.0%
Baltimore City	-0.2%	22.8%	3.8%	4.2%	5.3%	-2.1%	-17.9%	23.7%	-16.3%	-89.8%
Calvert	21.5%	4.4%	-11.9%	-27.4%	31.0%	17.5%	-3.4%	-10.7%	-42.3%	-90.6%
Caroline	-41.2%	-22.9%	-15.5%	44.2%	10.9%	-33.2%	30.8%	0.0%	-35.7%	-90.9%
Carroll	17.1%	12.8%	-8.2%	-21.7%	28.1%	18.4%	-10.7%	3.0%	-53.6%	-73.9%
Cecil	5.4%	13.3%	-8.5%	-13.6%	27.1%	-2.8%	-11.0%	0.0%	-33.3%	-61.9%
Charles	18.6%	4.1%	5.3%	-12.8%	7.3%	17.5%	-3.2%	22.1%	-35.0%	-25.8%
Dorchester	-13.2%	-39.7%	-6.0%	7.7%	-5.6%	1.0%	67.3%	7.1%	-52.0%	-36.4%
Frederick	7.6%	-0.2%	10.3%	2.8%	18.8%	15.2%	1.0%	-18.3%	-50.3%	-64.3%
Garrett	19.2%	-37.7%	-6.5%	-21.4%	96.4%	-15.4%	62.0%	33.3%	-87.5%	-100.0%
Harford	25.1%	-2.6%	-6.2%	-25.0%	24.2%	-16.5%	3.6%	36.1%	-29.2%	-96.4%
Howard	4.1%	2.1%	-1.8%	-5.9%	20.9%	-9.6%	-1.3%	-17.3%	-36.3%	-88.6%
Kent	-33.3%	-33.3%	-4.7%	42.4%	71.4%	44.1%	51.2%	-63.6%	30.0%	-66.7%
Montgomery	0.6%	-3.1%	0.6%	0.0%	10.9%	-1.3%	4.1%	15.4%	-37.6%	-91.9%
Prince George's	2.0%	4.4%	3.7%	4.5%	17.2%	-1.6%	-3.5%	9.8%	-46.1%	-42.7%
Queen Anne's	-11.5%	24.5%	-19.3%	-9.1%	10.5%	58.3%	-19.0%	69.2%	-63.6%	-82.4%
Somerset	-20.8%	16.6%	-6.0%	19.2%	8.7%	n/a	-13.5%	-45.5%	-24.2%	-80.0%
St. Mary's	12.1%	13.6%	-3.8%	-13.4%	20.7%	13.3%	-11.2%	16.7%	-53.8%	-100.0%
Talbot	4.4%	-0.1%	-6.2%	-10.3%	37.5%	24.4%	1.0%	-46.2%	-37.5%	-90.0%
Washington	6.1%	-6.3%	-10.6%	-15.6%	25.7%	16.5%	7.6%	-21.4%	-39.8%	-56.0%
Wicomico	7.1%	-6.5%	-4.0%	-9.4%	16.2%	n/a	7.9%	-25.6%	-41.1%	-80.8%
Worcester	-10.3%	0.0%	-12.1%	-2.3%	14.1%	n/a	-5.6%	-21.1%	-34.5%	-72.2%
Maryland	6.6%	2.3%	-3.4%	-10.9%	16.9%	4.6%	-1.5%	2.4%	-34.4%	-75.5%

Sources: Maryland Association of Realtors, RealtyTrac, CoreLogic, MD Courts and DHCD Housing and Economic Research Office